

Finger

Now Ready *A New Work on Original Lines*

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American Railways as Investments

By **CARL SNYDER**

The Great Groups and Their Allies	Their Territory	Their History
Their Capitalization	Earnings and Surplus	Stability of Traffic
Who Owns Them	Who Runs Them	Recent Improvements
Their Condition	Their Resources	Their Future

WITH AN EXTENDED INTRODUCTION ON

The Methods of Estimating Railway Values

The present work is designed for the use of these investors and for the investment banker and broker who serve them. It covers about 190,000 miles of road, or about 90% of the total in the United States. It presents a detailed and comprehensive analysis of all the larger roads, nearly 100 in number, and estimates the

comparative safety of their bonded securities, and the present and prospective value of their shares; in the belief that these present a greater degree of safety with a larger opportunity of profit than any other form of property in which the investor may place his funds. The book is written in untechnical language, and the

may place his funds. The book is written in untechnical language, for the general investor, is wholly unbiased, and is prefaced by an elaborate introduction on the methods of estimating railway values. There is no other work in the market like it, and the publishers believe it will meet a widely felt demand.

Royal Octavo. Handsomely Bound; 762 pages.
Price, \$3.20 net; by mail, postpaid, \$3.40.

THE MOODY CORPORATION, Publishers
35 Nassau St., New York

London: Frederic C. Mathieson & Sons, 16 Copthall Ave., E. C.

INVESTORS READ
The Wall Street Journal

pool and estimates that Argentine shipments for the week will be around 2,000,000, against 4,450,000 bushels last week, all had more or less effect. An export business of 10 loads was reported and the cash market closed

Company,
86 Trinity Place, New York.

Prices in New York were quoted as follows: Mixed, 26 to 32 lb. 48¢; natural white, 30 to 33 lb. 51¢; and clipped white, 36 to 40 lb. 51¢. RYE—Market dull; No 2 Western, 88½¢ bid, f.o.b. New York.

NEW YORK PRICES.

Yester-

MULTIPHONE STOCK.
One of the great money makers of modern

Wheat:	Opening.	High.	Low.	Close.	Day.
July	\$1.00	\$1.00 3-16	98 1/2	98 1/2	\$1.00 1/2
September	1.01 1/2	1.01 13-16	\$1.00 1-16	\$1.00 1/2	1.02 1/2
December	1.04 13-16	1.04 1/2	1.03 1/2	1.03 1/2	1.05 1/2
May	—	—	—	—	1.08

Corn:

times; large regular dividends now being paid monthly, with extra dividends coming later. Price of stock advancing. If interested, be very active. See, telephone, or write me.

July	—	—	—	62	62 3/4
September	—	—	—	62 1/2	63 1/4
December	—	—	—	61 3/4	63
May	—	—	—	61	—

CHICAGO PRICES.

Wheat:

July	81%	91%	99%	99%	92%
September	85%	95%	98%	98%	95%
December	88%	98%	98%	96%	99%

EGGS.—Receipts to-day, 11,054 cases. Arrivals are still chiefly of defective or badly mixed quality and fine fair free stock is hard to find. Such would sell promptly at firm prices and a slight advance is quotable in fancy nearby.

December	53	53	52	52	53
Ontario					
July	43	43	45	43	43
September	55	40	58	58	40
December	41	41	23	26	41

July	--	--	--	\$6 77	\$8 50
September	\$8 95	\$8 95	\$8 92	8 95	8 95
Rites:					
July	--	--	--	\$4 45	\$4 47
September	\$ 92	8 95	8 60	8 62	8 62

FRUITS—FRESH—Apples, pears and plums in very limited supply and quotations little more than nominal.

[illegible]

PEARS, Georgia, per bushel, \$7.00; PEACHES, Georgia, per carrier, \$28.00; PEACHES, New York, red and black, per basket, 60¢; do white, 40¢; do sour, 50¢; do sweet, red and black, per S. B. basket, 60¢; do sour, 50¢; do sweet, red and black, per L. H. basket, 60¢.

and at 25.00¢/100, and ending at 20.00¢/100. LEAD was unchanged at 3.15¢/50¢ in the local market, but declined to 3.20¢ in London. SPLITTER was 2.64¢ lower at 23.5¢ in London, locally the market was dull at 3.15¢/50¢. IRON was lower in the English market, with standard foundry quoted at 65¢ and Colnet's standard at 66¢. COPPER was unchanged at 20.00¢. STRAIN BARS, Western New York, quoted at 8.00¢ to up-river, 4012¢ to Staten Island, 555¢ to Hill and Irvington, 600¢ to other Jersey, 4012¢ RASPBERRIES, up-river, red, per pint, 80¢ to Jersey, 75¢. WARE and Maryland, 600¢ to Jersey, Delaware and Maryland, blackcap, per pint, 60¢. PEACHES, red

country Northern apples, \$2.25 to \$2.50. Spot supplies are no longer obtaining premium quantities and the general situation appears to be easier. Southern iron nominal. The market for pig iron certificates at the Produce Exchange was quiet and at unchanged prices. Standard foreign grades are quoted as follows: checks, per quart, 1911-15; do Delaware and Maryland, 6911-15; do North Carolina, 6985; HIVELEBERRIES, Pennsylvania and Jersey, per quart, 1911-15; do Delaware and Maryland, 6911-15; do North Carolina, 6911-15; GOOSEBERRIES, per quart, 6911-15; MUSKELLONS, Georgia, per standard crate, \$12.50-15; do per nonn crate,

MOLASSES AND STRUPS—The market was steady and fairly active. Quotations follow: **MOLASSES**—New Orleans centrifugal, common, 16¢20; fair, 21¢25; good, 22¢25; prime, 23¢25. New Orleans open kettle, 27¢.

18C STURPUS-Common, 1314c; fair, 1017c; good, 18C20c; prime, 20133c; fancy, 24128c.
 OILS-Cottonseed oil was steady for spot, but easier for futures. The only sale recorded was 100 bbls November at 44c. No new faures. Linsed oil was unchanged. Refined petroleum was reported in satisfactory

and, with prices firmly low. We quote: PETROL-
LEUM—Standard white, bbls. 8.45c; bulk, 7c; Philadel-
phia, 8.40c; bulk, 4.95c. Refined, cases, New York,
10.00c; Philadelphia, 10.85c. Water white, New York,
bbls. 10.45c; bulk, 7c; Philadelphia, 10.40c; bulk, 6.95c.
Water white, cases, New York, 11.00c; Philadelphia,

95- COTTONSEED OIL- prime crude, 2 o b mills. nominal. Prime summer, yellow, spot, 55¢/lb nominal; July, 55¢/lb; September, 55¢/lb; October, 55¢/lb; November, 55¢/lb; December, 55¢/lb; and January, 55¢/lb. Off summer yellow, July, 55¢/lb; good off summer yellow, 55¢/lb; prime white, 60¢/lb, prime

POULTRY—Trade was slow again all day, and the market had few changes, averaging steady on light offerings. Total Western receipts were 85,000 hogs, including

1000 at Kansas City and 12.00 at Omaha. Chicago receipts, 25,000; estimated for Friday, 24,000. PORK steady; quoted: Mess, \$18@18.50; family, \$19@19.50; short clear, \$17.5@18. BEEF steady; quoted: Mess, \$9.50@10; family, \$10.5@11.50; packet, \$11@11.50; extra India mess, \$21.50@22.50. BEEF Ham's quiet; quoted at \$24@25. DRESSED

1895 steady; quoted: Bacon, 84c; lard, 10 B, 82c; 10 B, 84c; 14 B, 85c; pig, 14.09c; CUTO MEATS—Pickled bellies quiet; quoted: Smoking, 13.115c; 10 B, 12.2c; 12 B, 11.9c; 14 B, 11.1c. Pickled hams steady; quoted at 12.012c.
 TALLOW steady; quoted: City, 65c; country, 64c.
 LARD steady; quoted: Middle Western,

time, \$8.00/850c. City lard active; quoted at 84c. Reduced lard firm; quoted: South America, 10 1/2c; Continent, 10 3/4c; Brazil, 8cgs, 11 1/2c. Compound steady; quoted at \$5.00/c. STEARIN quiet; quoted: Oleo, 99 3/4c; city lard stearin, 104 1/2 to 105c.

RICE—The market was steady and fairly active. Quotations and news:—

Superior and snow, choice large white square sell fairly. Frozen poultry quiet. We quote: Fresh killed (local)—TURKEYS, hens, average best, 14c; do Western forms, 12c; do fair to good, 12 1/2 to 12c; do inferior, 10 1/2 to 11c. BROTHERS, Santa Fe, 3 to 4 lb to pair, per lb, 28 3/8c; do Pennsylvania, 25c; do poorer grades, 20 1/2 to 22c; do Western, 20 1/2 to 22c.

ST. LOUIS—The market for refined sugar was steady and fairly active without, however, important price changes.

spins showing are list prices subject to a rebate of 10 points and a discount of 1 per cent for cash 7 days; Crystal dominoes, 7.25c; Eagle tablets, 7.20c; cut half and crushed, 8.50c; mould A, 6.25c; cubes, Eagle 6 lb bags powdered and Eagle confectioners' granulated, 6.25c; XXXX powdered, 5.15c; powdered, coarse powered and XXXXX powdered, 5.15c; XXXXX powdered and XXXXX XXXXX powdered, 5.15c.

Island and Eastern, 17c; do Pennsylvania and Virginia, 16c; SQUARES, prime, large, white, per dozen, \$1.75 @ \$2; do mixed, \$1.75 @ \$2; do dark, 25c; do culls, 50 @ 60c. Frozen—TURKEYS, hens and toms, No. 1, 17 @ 18c; do No. 2, 11 @ 12c; do old toms, No. 1, 16c; CHICKENS, roasting, dry, mixed, 15 @ 20c.

10-612c. **POTATOES AND VEGETABLES.**—New potatoes in excessive supply and dragging at low figures. Old potatoes selling fairly, but prices lower. Onions weak and lower, except Kentucky, which are higher. Asparagus steady. Cabbages in excessive supply and weaker. Celery lower.

Chumbers very plenty and decidedly lower. Cauliflow-
ers higher. Corn weak. Market overstocked with lettuce.
Mushrooms scarce and firm. Peas in heavy supply and
very weak. String Beans also plenty and low. Tomatoes
show irregular quality and value. Other vegetables range
about as quoted. We quote: POTATOES, Southern Rose

London market was steady, w/ July and August quoted at 8s 5½d. London cabled the world's visible supply as 2,000,000 tons, against 2,920,000 same time a year ago. The local sales were as follows: 12,000 bags, Santo Domingo centrifugal, from store, at 3.80s/lb, basis 60 test; 1,000 bags Santo Domingo molasses sugar, from store, at 2.00s/lb.

100 lbs. basis 80 cent; 14,000 lbs. basis Cuba centrifugal, last half July shipment, at 27-1/2c, basis 95 cent, cost and freight, and 17,000 basis Porto Rico centrifugal, August shipment, at 31c, basis 90 cent, c. & f. It was rumored that a cargo of Java sugar about had been sold at 10c 1/2 basis, 90 cent, equal to a 90c duty paid.

COUNTRY PRODUCE MARKETS.

New York, July 11, 1907.

BEANS AND PEAS—Bureau did not show much

peas in marrow, medium pea, and white late crops were generally asked for these varieties the feeling is still somewhat unsettled. Exporters are taking further lots of red kidney at about \$2.40. The shipments this week will probably aggregate 500 bags. Other varieties weak. Scotch peas steady. We quote:

LEGANS, marrow, choice, per bushel, \$2 10; do common
do good, \$1 80; \$2 05; do medium, choice, \$1 65;
do common to good, \$1 50; \$1 60; do pea, choice, \$1 70;
do common to good, \$1 50; \$1 65; do white kidney,
choice, \$2 75; \$2 80; do red kidney, choice, \$2 40;
do black turtle soup, \$1 75; \$2 10; do yellow eye, \$1 75;
\$1 50; \$1 75; do Kentucky, per bag, \$2 25; \$2 10; do New
Orleans, per bag, \$1 25; \$1 75; do per Cummer crate,
\$1 50; \$1 75; do per flat crate, \$1 25; \$1 50; do per basket,
\$1 25; \$1 40; do Egyptian, per bag, \$2 40; \$2 50; OKRA, per
carrier, \$1 82; \$2 10; PEAS, Western New York, per basket,
60¢; 80¢; do per bag, 50¢; do Long Island and Jersey,

per bag, 40¢/lb.; to Jersey, telephone, per basket, 50¢/75¢; to small, 50¢/50¢; PEPPERS, Jersey, per bush box, \$1.75; to Florida, per carrier, \$16.52; STRING BEANS, Jersey, green, per basket, \$10.51/50; do wax, \$10.41/25; do Baltimore, wax, per basket, 50¢/51; do green, \$1.21/25; do Norfolk, per bbl, \$10.51/50; do wax, per

speculative, but so long as buyers want to put the goods away the market will be sustained. Creamery grades show no change, but process, 24 water-butter is a little higher and there is a stronger feeling on both a carry and packing stock. We quote: Creamery, extra, 93 to 95 score, per lb., 25 1/2 to 26; (Mercantile Exchange, official quotation, 25 1/2 to 26; do, extra

[illegible]

CHEESE—Receipts to-day, 5,713 boxes. There is a continued fairly active trading in small full cream colored cheese, in part speculative for storage purposes against Southern contracts for future delivery and with

continued high cost in the country the market is in a firm position without change in quotations. Small white full cream sells slowly. Large cheese especially dull, with white having very little outlet. Many lots are still showing hot weather defects and such of uncertain value. Fine skims sell fairly, but cheaper grades

new and irregular. Liverpool cable: Finest Canadian, new, 57s for colored and 65s 4d for white; old, 67s for colored and 65s for white. We quote: State, full cream, colored and white, small, best, 12s 4c; do large, 12s 4c; do fair to good, 11s 11 1/2c; do inferior, 8s 10c; do light skims, 9s; do half skims, 7s 4 1/2c; do part skims, prime, 12s; scoured, 1s 3 1/2d; 11 1/2d; greasy, 7s 10 1/2d; 4d. South Australia, 100 bales; greasy, 9s 11 1/2d. West Australia, 50 bales; greasy, 8s 11 1/2d. Tasmania, 1,300 bales; greasy, 6d 11 1/2d. New Zealand, 5,100 bales; scoured, 1s 3d; greasy, 7s 11 1/2d. Cape of Good Hope and Natal, 200 bales; scoured, 11 1/2d; 11 1/2d; greasy, 7s 10 1/2d; 4d.